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ting that it arises from the extreme difficulty in adjusting money values to property and intangible values. Specifically is he sympathetic with the belief that full publicity will do much to cure inherent evils of "watered stock," and he admits that the issue of stock without par value will cure those evils which rest merely on misrepresentations of accounting.

The fourth part, entitled Capitalization, seems to the reviewer the most original and valuable part of the book. True, the author devotes a great deal more space to discussing arbitrary rulings and decisions of commissions than to discussing principles of business expediency; so the book has, perhaps, less of permanent interest than if he had confined himself more to the underlying factors and motives that determine the capitalization of public utility corporations. The author sees the inherent conflict between the demands of private interests which want protection in monopoly and freedom in exploiting their monopoly, and the demands of over-zealous public authorities who would stifle private initiative—and thereby destroy the motive for industrial progress—in their efforts to protect the public from this exploitation. He sees the only solution is in compromise. And it is exactly on some basis of compromise that American public opinion is working out this enigma of twentieth century business. Because the author's point of view is so balanced his discussion of such questions as the regulation of rates, the safeguarding of investments, conserving credit, the capitalization of organization expenses, franchises and intangible values may be read with profit by all students of corporate problems whatsoever their prejudices.

The book is well printed and liberally supplied with footnote references to authoritative cases and other first-hand material.

ARTHUR S. DEWING.

Putnam's Investment Handbook. A Stimulus and a Guide to Financial Independence. By ALBERT W. ATWOOD. (New York: G. P. Putnam's Sons. 1919. Pp. iv, 375. \$1.85.)

This is a thoroughly good book. It is sane, broadminded, and yet presents sound investment wisdom in a very readable and interesting fashion. Its general scope may be gathered from a few of its title headings: The truth about saving; Simple ways to invest; How to choose safe investments, especially bonds; Pitfalls for the stock buyer; Wall Street procedure and customs; and The care of securities.

Most books, and magazine articles for that matter, dealing with investment are infected with one of two extremes. Sometimes the writer talks down from the lofty height of Wall Street omniscience and tells the seeker for investment wisdom to put his money in government bonds or the savings bank or else seek the advice of the all-wise one, the broker. This style reminds one of an old medical manual for "household use" which answered every question by the imperative, "Ask the doctor." Sometimes, on the other hand, the writer fills his pages with a lot of commonplaces culled from current manuals of corporation finance and leaves the reader totally in the dark as to the application of these commonplaces to particular concrete investment problems. The former evil comes when the financial space writer talks down to a presumptive audience of country clergymen; the latter evil comes when a business college teacher tries to write about a distinctly practical subject of which he has no practical knowledge. All this is to say that the present book shows clearly that Mr. Atwood hasn't done either of these things. His book shows a thorough familiarity with the elements of his subject. He hasn't merely read up on corporation finance; he understands it. And he does what few manuals do, he makes his subject interesting.

Yet the best thing I see in the book is its humanity. Mr. Atwood knows human nature in the abstract which goes a-marketing in Wall Street. He knows that we are all hogs when it comes to investments; we all want security, liberal yield, and speculative profits. He knows from practical observation that most of us don't get these things, so he sets out to show us what we may reasonably expect. Therein lies the author's sanity. A single passage selected at random shows this insight into human nature.

Saving money is often a dreary monotonous thing. As a rule it is only mathematics, and thirty years is a beastly long time to wait for the results of mathematics. . . . It is natural for human impatience to prefer the pleasures that come from the present spending of money to the far-distant future pleasures of saving. . . . The great trouble with talking about saving is that people don't like to be denied. They dislike to be repressed. They dislike to be told not to do things. It is always far better to say to people "Do" rather than "Don't." We all like to be encouraged and inspired to do things. If a man has set his heart upon a new victrola or a woman has decided that life is juiceless without a new hat, it is foolish to urge them to go without these things. There is only one way to induce people to save and that is to tell them of something to do, to buy. . . . The question is whether we want all

our enjoyments now or some of them in the future. . . . When a man saves and invests he is buying future happiness packages just as much as he is buying a certain amount of present happiness when he buys a very fine pair of gloves (p. 19).

Not the least valuable part of the book is a list of financial periodicals and reference books.

ARTHUR S. DEWING.

NEW BOOKS

- ALLEN, F. J. *Advertising as a vocation*. (New York: Macmillan. 1919. Pp. xii, 178. \$2.)
- ASPLEY, J. C. *Modern sales management practices*. Enlarged and revised. (Chicago: Dartnell Corp. 1919. Pp. 212. \$5.)
- BARRETT, D. M. *Salesmanship; textbook of the coöperative course in salesmanship of the world's salesmanship congress*. (Detroit: World's Salesmanship Congress. 1919. Pp. 190. \$25.)
- BAYS, A. W. *Business law; an elementary treatise*. (New York: Macmillan. 1919. Pp. ix, 311. \$1.40.)
- BEAL, C. H. *The decline and ultimate production of oil wells, with notes on the valuation of oil properties*. (Washington: Bureau of Mines. 1919. Pp. xiii, 215.)
- BURDICK, F. M. *The essentials of business law*. (New York: Appleton. 1919. Pp. xxv, 361.)
- BURTON, H. J. *Valuation and depreciation of city buildings*. (New York: Nat. Assoc. of Building Owners and Managers. 1919. Pp. 127.)
- BUTLER, R. S. and BURD, H. A. *Commercial correspondence*. Commercial education series, prepared in the Extension Division of the University of Wisconsin. (New York: Appleton. 1919. Pp. vi, 531. \$2.50.)
- DENNING, A. DE P. *Scientific factory management*. (London: Nisbet. 1919. Pp. 223. 12s. 6d.)
- DOUGLAS, A. W. *Traveling salesmanship*. (New York: Macmillan. 1919. Pp. 153. \$1.75.)
- DUNCAN, C. S. *Commercial research; an outline of working principles*. (New York: Macmillan. 1919. Pp. 385. \$2.25.)
- EADS, G. W. and others. *Problems of advertising. Addresses delivered in journalism week*. (Columbus: Univ. Missouri. 1919. Pp. 20.)
- ELMES, C. F. *Appraisals and rate making*. (Chicago: Sanderson & Porter. 1919. Pp. 35.)

Discusses the significance of normal value, which the author concludes is a meaningless term. Contains ten charts showing prices of average cost in England of a bushel of wheat, 1260-1918; of a